CITY OF CHANDLER
HEALTH CARE BENEFITS TRUST

Investment Performance Review
For the Quarter Ended March 31, 2025

Client Management Team

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NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

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Agenda

- Account Summary
- Portfolio Review

Account Summary

Account Summary

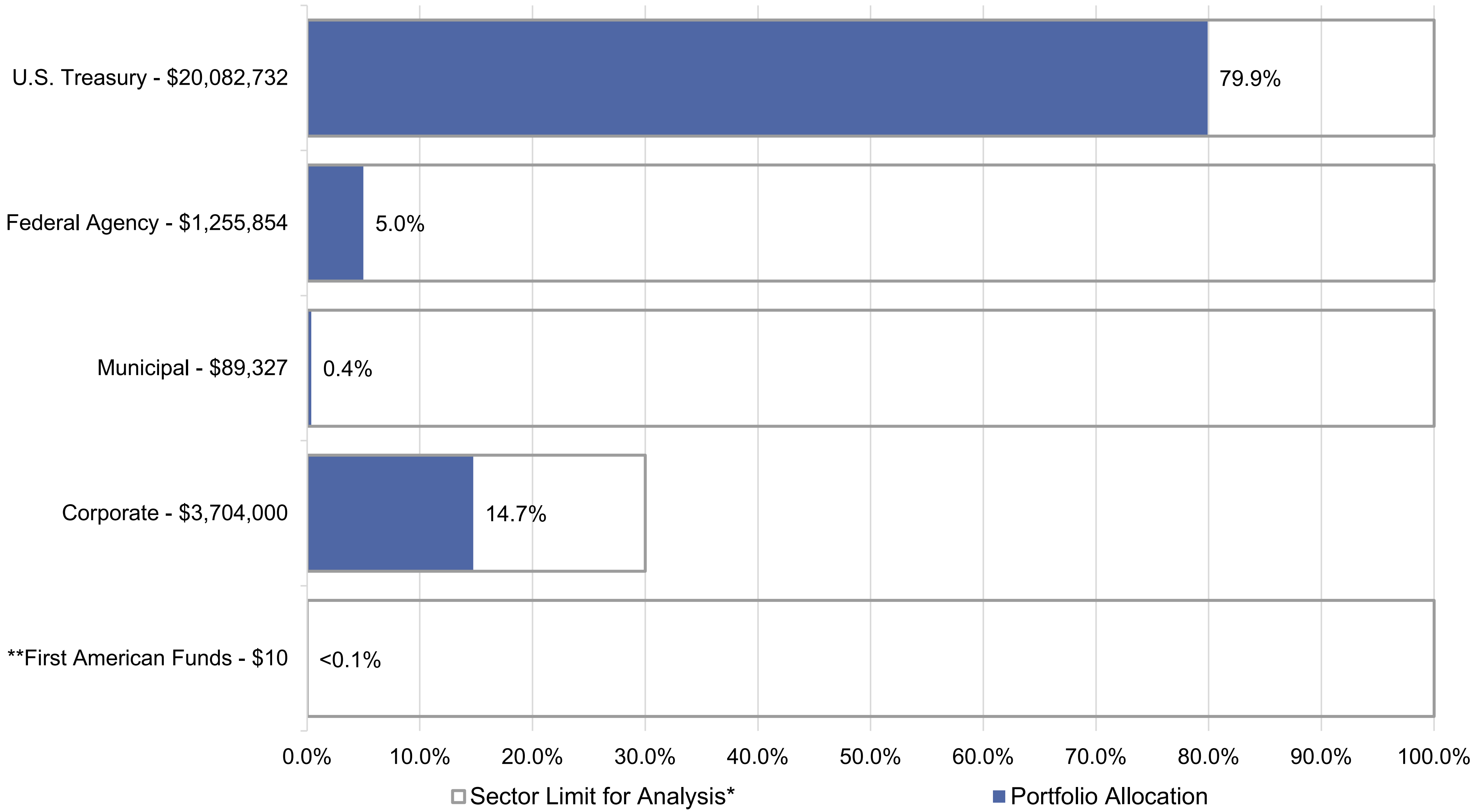
CHANDLER HEALTH CARE BENEFITS TRUST

Portfolio Values	March 31, 2025
PFMAM Managed Account	$24,864,501
Amortized Cost	$24,769,454
Market Value	$24,864,501
Accrued Interest	$267,411
Cash	$5,691

Analytics[1]	March 31, 2025
Yield at Market	4.11%
Yield on Cost	4.24%
Portfolio Duration	1.70

1. Yield at market, yield on cost, and portfolio duration only include investments held within the separately managed account(s), excludes balances invested in overnight funds.

Sector Allocation Analytics



For informational/analytical purposes only and is not provided for compliance assurance. Included accrued interest.
**Sector Limit for Analysis is as derived from our interpretation of your most recent Investment Policy as provided.*
***First American Funds Balance as of 3/31/25.*

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	**79.9%**	
United States Treasury	79.9%	AA / Aaa / AA
Federal Agency	**5.0%**	
Federal Home Loan Mortgage Corp	3.5%	AA / Aaa / AA
Federal National Mortgage Association	1.5%	AA / Aaa / AA
Municipal	**0.4%**	
City of Scottsdale AZ	0.4%	AAA / Aaa / AAA
Corporate	**14.7%**	
Advanced Micro Devices Inc	0.4%	A / A / NR
Amazon.com Inc	0.4%	AA / A / AA
Apple Inc	1.1%	AA / Aaa / NR
Bank of America Corp	0.5%	A / Aa / AA
Bank of New York Mellon Corp	1.3%	A / Aa / AA
BlackRock Inc	0.4%	AA / Aa / NR
Caterpillar Inc	0.7%	A / A / A
Charles Schwab Corp	0.5%	A / A / A
Chevron Corp	0.8%	AA / Aa / NR
Cisco Systems Inc	0.2%	AA / A / NR
Citigroup Inc	0.6%	BBB / A / A
Johnson & Johnson	0.2%	AAA / Aaa / NR
JPMorgan Chase & Co	0.9%	A / Aa / AA
Mastercard Inc	0.6%	A / Aa / NR
Microsoft Corp	1.1%	AAA / Aaa / NR
Novartis AG	0.9%	AA / Aa / AA
PepsiCo Inc	1.3%	A / A / NR
State Street Corp	1.1%	A / Aa / AA
Toyota Motor Corp	0.5%	A / A / A

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	**14.7%**	
Walmart Inc	1.3%	AA / Aa / AA
Total	**100.0%**	

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Includes accrued interest and excludes balances invested in overnight funds.

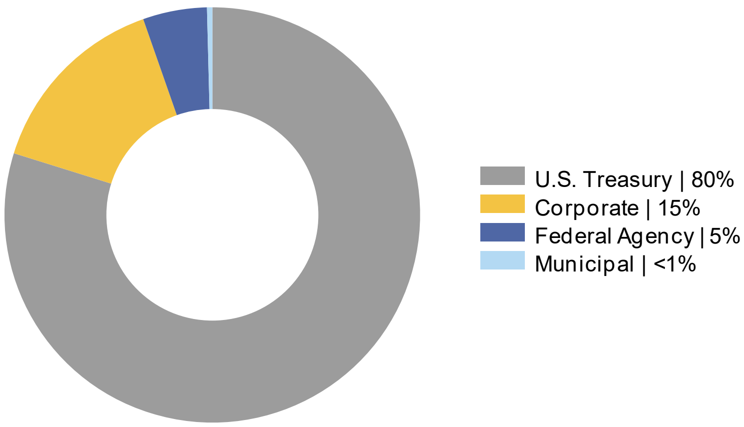
Portfolio Review:
CHANDLER HEALTH CARE BENEFITS TRUST

Portfolio Snapshot - CHANDLER HEALTH CARE BENEFITS TRUST[1]

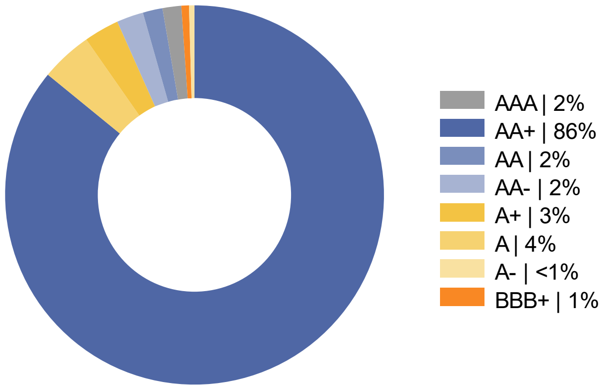
Portfolio Statistics

Total Market Value	$25,137,602.42
Securities Sub-Total	*$24,864,501.00*
Accrued Interest	*$267,410.59*
Cash	*$5,690.83*
Portfolio Effective Duration	1.70 years
Benchmark Effective Duration	1.75 years
Yield At Cost	4.24%
Yield At Market	4.11%
Portfolio Credit Quality	AA

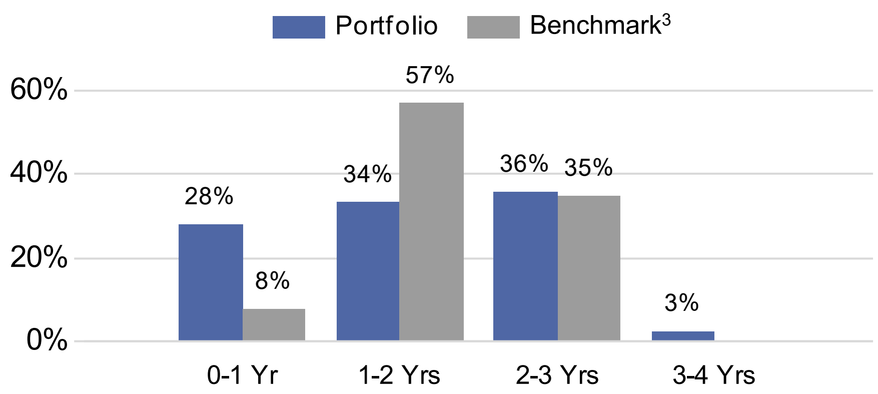
Sector Allocation



Credit Quality - S&P[2]



Duration Distribution



1. *Total market value includes accrued interest and balances invested in PFMAM, as of March 31, 2025. Yield and duration calculations exclude balances invested in PFMAM.*
2. *An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.*
3. *The portfolio's benchmark is currently the ICE BofA 1-3 Year U.S Treasury Index. Prior to 3/31/17 it was the ICE BofA 0-3 Year U.S Treasury Index. Prior to 9/30/12 it was the ICE BofA 0-6 Month U.S Treasury Index. Source: Bloomberg Finance L.P..*

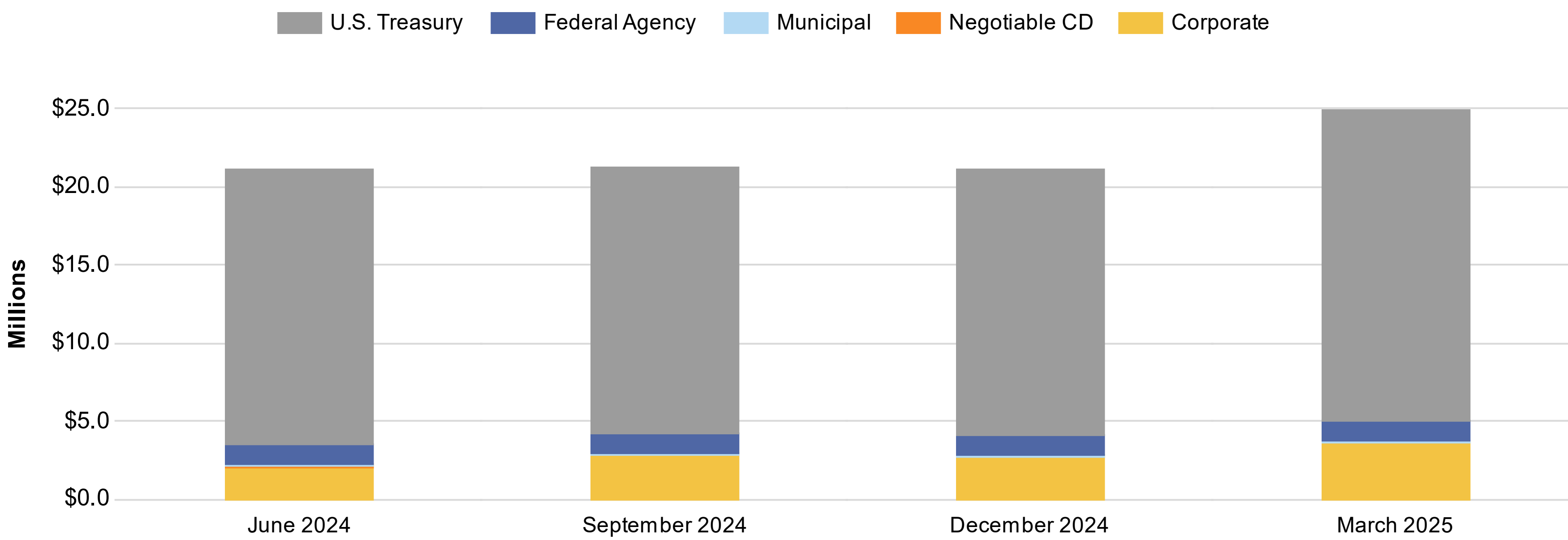
Liquidity Vehicle	Quarter-End Yield
Allspring Treasury Plus Money Market A Fund[1]	4.19%
First American Funds[2]	4.22%

1. *Allspring Treasury Plus Money Market A Fund ticker symbol PISXX. Account yield is the 30-day current yield from Fund website as of 3/31/2025.*

2. *First American Funds ticker symbol FGZXX; Account yield is the Net Annualized Monthly Average Yield as of March 2025. For U.S. Treasury, Treasury Obligations and Government Obligations –You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.*

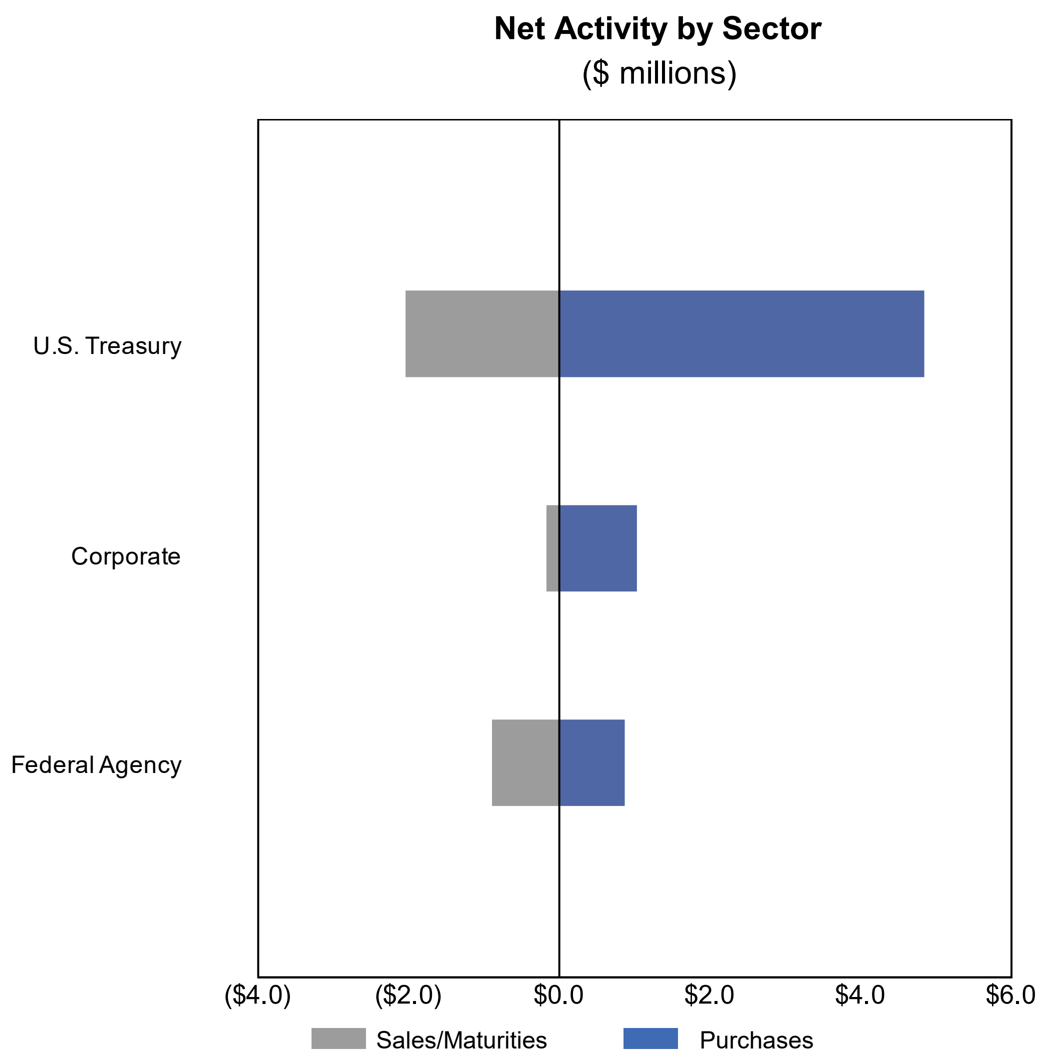
Sector Allocation Review - CHANDLER HEALTH CARE BENEFITS TRUST

Security Type	Jun-24	% of Total	Sep-24	% of Total	Dec-24	% of Total	Mar-25	% of Total
U.S. Treasury	$17.6	83.3%	$17.0	80.4%	$17.0	80.5%	$19.8	79.8%
Federal Agency	$1.2	5.8%	$1.2	5.9%	$1.2	5.9%	$1.2	5.0%
Municipal	$0.1	0.4%	$0.1	0.4%	$0.1	0.4%	$0.1	0.4%
Negotiable CD	$0.2	1.2%	$0.0	0.0%	$0.0	0.0%	$0.0	0.0%
Corporate	$2.0	9.3%	$2.8	13.3%	$2.8	13.2%	$3.7	14.8%
Total	**$21.1**	**100.0%**	**$21.2**	**100.0%**	**$21.1**	**100.0%**	**$24.9**	**100.0%**



Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

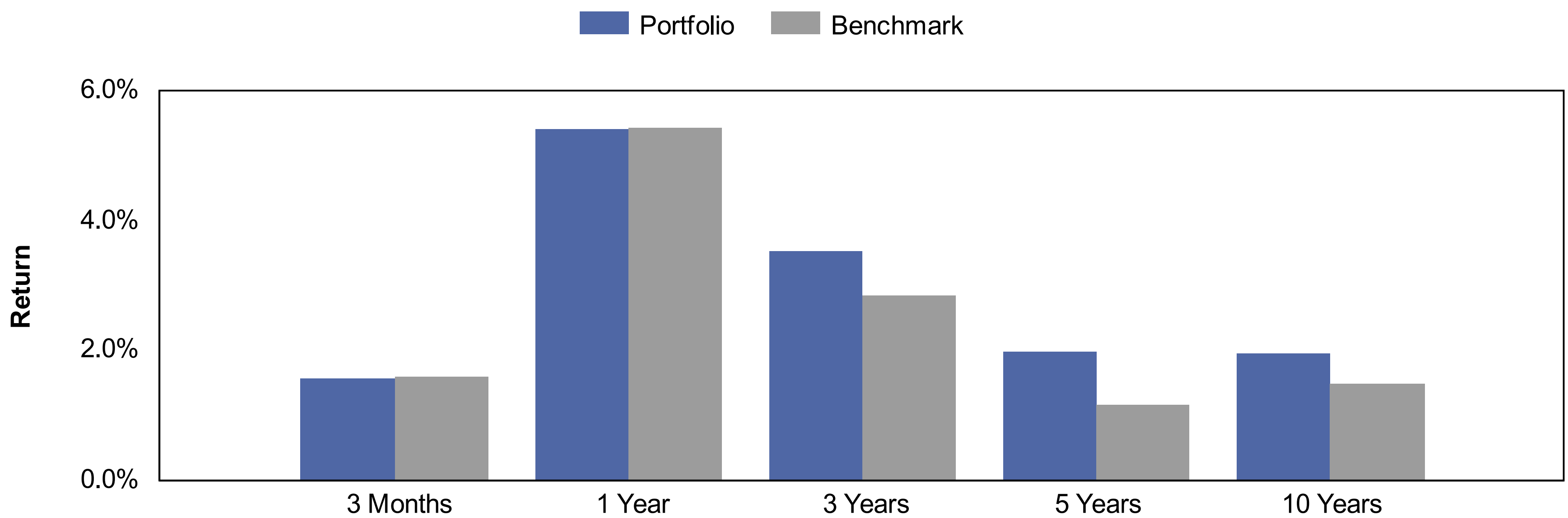
Portfolio Activity - CHANDLER HEALTH CARE BENEFITS TRUST



Sector	Net Activity
U.S. Treasury	$2,803,784
Corporate	$878,365
Federal Agency	$0
Total Net Activity	**$3,682,149**

Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.

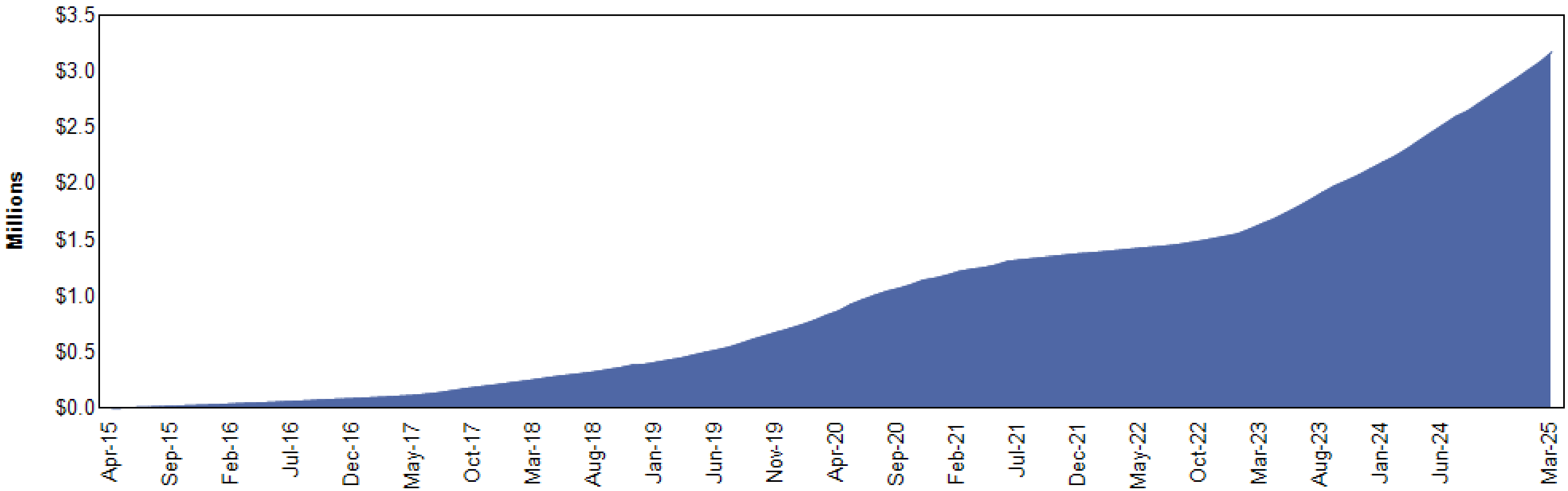
Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years[1]
Interest Earned[2]	$210,547	$769,085	$1,600,852	$2,039,406	$2,903,457
Change in Market Value	$144,296	$382,673	$521,091	($1,184)	$353,637
Total Dollar Return	**$354,843**	**$1,151,758**	**$2,121,943**	**$2,038,222**	**$3,257,094**
Total Return[3]					
Portfolio	1.57%	5.40%	3.54%	1.98%	1.96%
Benchmark[4]	1.59%	5.43%	2.84%	1.16%	1.49%

1. *The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is December 31, 2010.*
2. *Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.*
3. *Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.*
4. *The portfolio's benchmark is currently the ICE BofA 1-3 Year U.S Treasury Index. Prior to 3/31/17 it was the ICE BofA 0-3 Year U.S Treasury Index. Prior to 9/30/12 it was the ICE BofA 0-6 Month U.S Treasury Index. Source: Bloomberg Financial LP.*

Accrual Basis Earnings - CHANDLER HEALTH CARE BENEFITS TRUST



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year[1]
Interest Earned[2]	$210,547	$769,085	$1,600,852	$2,039,406	$2,903,457
Realized Gains / (Losses)[3]	$3,438	($31,473)	($40,823)	$142,694	$79,586
Change in Amortized Cost	$25,473	$126,488	$209,523	$161,201	$190,219
Total Earnings	**$239,459**	**$864,100**	**$1,769,552**	**$2,343,301**	**$3,173,261**

1. *The lesser of 10 years or since inception is shown. Performance inception date is December 31, 2010.*
2. *Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.*
3. *Realized gains / (losses) are shown on an amortized cost basis.*

Issuer Distribution
As of March 31, 2025

Issuer	Market Value ($)	% of Portfolio
UNITED STATES TREASURY	19,849,598	79.84%
FEDERAL HOME LOAN MORTGAGE CORP	874,918	3.52%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	374,135	1.50%
BANK OF NEW YORK MELLON CORP	334,389	1.34%
WALMART INC	325,508	1.31%
PEPSICO INC	315,481	1.27%
STATE STREET CORP	271,131	1.09%
APPLE INC	264,581	1.06%
MICROSOFT CORP	263,377	1.06%
NOVARTIS AG	228,209	0.92%
JPMORGAN CHASE & CO	218,970	0.88%
CHEVRON CORP	191,191	0.77%
CATERPILLAR INC	170,549	0.69%
MASTERCARD INC	160,240	0.64%
CITIGROUP INC	160,238	0.64%
BANK OF AMERICA CORP	137,137	0.55%
TOYOTA MOTOR CORP	136,134	0.55%
CHARLES SCHWAB CORP	115,838	0.47%
BLACKROCK INC	105,789	0.43%
AMAZON.COM INC	96,658	0.39%
ADVANCED MICRO DEVICES INC	95,462	0.38%
CITY OF SCOTTSDALE AZ	89,190	0.36%
JOHNSON & JOHNSON	45,466	0.18%

Issuer	Market Value ($)	% of Portfolio
CISCO SYSTEMS INC	40,313	0.16%
Grand Total	**24,864,501**	**100.00%**

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 08/15/2022 3.125% 08/15/2025	91282CFE6	135,000.00	AA+	Aaa	9/29/2022	9/29/2022	130,923.63	4.25	524.43	134,472.52	134,421.25
US TREASURY N/B DTD 08/15/2022 3.125% 08/15/2025	91282CFE6	100,000.00	AA+	Aaa	9/12/2022	9/12/2022	98,765.63	3.57	388.47	99,842.81	99,571.30
US TREASURY N/B DTD 08/17/2015 2.000% 08/15/2025	912828K74	995,000.00	AA+	Aaa	2/7/2023	2/8/2023	942,490.43	4.23	2,473.76	987,229.27	986,526.58
US TREASURY N/B DTD 11/15/2022 4.500% 11/15/2025	91282CFW6	105,000.00	AA+	Aaa	11/29/2022	11/30/2022	105,750.59	4.24	1,788.19	105,158.31	105,209.16
US TREASURY N/B DTD 11/15/2022 4.500% 11/15/2025	91282CFW6	270,000.00	AA+	Aaa	12/12/2022	12/13/2022	272,562.89	4.15	4,598.20	270,547.13	270,537.84
US TREASURY N/B DTD 11/15/2022 4.500% 11/15/2025	91282CFW6	125,000.00	AA+	Aaa	12/1/2022	12/2/2022	126,665.04	4.02	2,128.80	125,351.83	125,249.00
US TREASURY N/B DTD 12/15/2022 4.000% 12/15/2025	91282CGA3	270,000.00	AA+	Aaa	1/3/2023	1/4/2023	268,565.63	4.19	3,174.73	269,656.07	269,786.97
US TREASURY N/B DTD 01/17/2023 3.875% 01/15/2026	91282CGE5	2,280,000.00	AA+	Aaa	2/7/2023	2/8/2023	2,266,017.19	4.10	18,548.62	2,276,230.38	2,276,135.40
US TREASURY N/B DTD 02/15/2023 4.000% 02/15/2026	91282CGL9	110,000.00	AA+	Aaa	4/19/2023	4/20/2023	109,918.36	4.03	546.96	109,974.69	109,870.20
US TREASURY N/B DTD 04/17/2023 3.750% 04/15/2026	91282CGV7	147,000.00	AA+	Aaa	5/1/2023	5/1/2023	146,643.98	3.84	2,544.23	146,875.06	146,536.07
US TREASURY N/B DTD 04/17/2023 3.750% 04/15/2026	91282CGV7	185,000.00	AA+	Aaa	5/12/2023	5/15/2023	185,317.97	3.69	3,201.92	185,113.05	184,416.14
US TREASURY N/B DTD 05/15/2023 3.625% 05/15/2026	91282CHB0	250,000.00	AA+	Aaa	5/19/2023	5/22/2023	247,324.22	4.01	3,429.73	248,995.05	248,857.50
US TREASURY N/B DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	130,000.00	AA+	Aaa	8/17/2023	8/18/2023	128,984.38	4.66	707.01	129,534.47	130,639.86
US TREASURY N/B DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	185,000.00	AA+	Aaa	9/7/2023	9/8/2023	183,410.16	4.69	1,006.13	184,256.99	185,910.57
US TREASURY N/B DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	165,000.00	AA+	Aaa	8/22/2023	8/24/2023	163,330.66	4.74	897.36	164,230.60	165,812.13

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 10/16/2023 4.625% 10/15/2026	91282CJC6	280,000.00	AA+	Aaa	10/16/2023	10/17/2023	278,260.94	4.85	5,976.92	279,075.80	282,701.44
US TREASURY N/B DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	475,000.00	AA+	Aaa	12/1/2023	12/4/2023	477,133.79	4.46	8,314.14	476,207.88	479,805.58
US TREASURY N/B DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	300,000.00	AA+	Aaa	1/3/2024	1/4/2024	303,820.31	4.15	5,251.04	302,218.80	303,035.10
US TREASURY N/B DTD 12/15/2023 4.375% 12/15/2026	91282CJP7	460,000.00	AA+	Aaa	1/3/2024	1/4/2024	463,054.69	4.13	5,915.87	461,813.69	463,090.74
US TREASURY N/B DTD 02/15/2024 4.125% 02/15/2027	91282CKA8	965,000.00	AA+	Aaa	2/13/2024	2/15/2024	956,028.52	4.46	4,948.29	959,255.96	968,128.53
US TREASURY N/B DTD 04/15/2024 4.500% 04/15/2027	91282CKJ9	110,000.00	AA+	Aaa	4/12/2024	4/15/2024	109,346.88	4.71	2,284.62	109,546.57	111,220.34
US TREASURY N/B DTD 04/15/2024 4.500% 04/15/2027	91282CKJ9	3,500,000.00	AA+	Aaa	3/3/2025	3/4/2025	3,537,050.78	3.97	72,692.31	3,535,771.26	3,538,829.00
US TREASURY N/B DTD 05/15/2017 2.375% 05/15/2027	912828X88	1,175,000.00	AA+	Aaa	3/14/2024	3/15/2024	1,103,260.74	4.46	10,561.21	1,126,966.97	1,138,006.30
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	100,000.00	AA+	Aaa	5/9/2024	5/15/2024	99,664.06	4.62	1,703.04	99,757.84	101,144.50
US TREASURY N/B DTD 06/17/2024 4.625% 06/15/2027	91282CKV2	255,000.00	AA+	Aaa	7/2/2024	7/3/2024	255,517.97	4.55	3,466.84	255,393.73	258,795.17
US TREASURY N/B DTD 07/15/2024 4.375% 07/15/2027	91282CKZ3	640,000.00	AA+	Aaa	8/1/2024	8/2/2024	646,525.00	4.00	5,878.45	645,127.32	646,275.20
US TREASURY N/B DTD 07/15/2024 4.375% 07/15/2027	91282CKZ3	105,000.00	AA+	Aaa	7/30/2024	7/31/2024	105,516.80	4.20	964.43	105,405.67	106,029.53
US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027	9128282R0	180,000.00	AA+	Aaa	9/1/2022	9/1/2022	170,894.53	3.37	503.45	175,641.05	173,264.04
US TREASURY N/B DTD 09/16/2024 3.375% 09/15/2027	91282CLL3	730,000.00	AA+	Aaa	10/1/2024	10/2/2024	727,832.81	3.48	1,138.15	728,185.14	720,875.00
US TREASURY N/B DTD 10/15/2024 3.875% 10/15/2027	91282CLQ2	230,000.00	AA+	Aaa	11/1/2024	11/4/2024	228,176.17	4.16	4,113.46	228,415.16	229,748.38
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	975,000.00	AA+	Aaa	12/5/2024	12/6/2024	975,152.34	4.12	15,220.91	975,136.73	979,989.08
US TREASURY N/B DTD 11/30/2022 3.875% 11/30/2027	91282CFZ9	1,100,000.00	AA+	Aaa	3/14/2024	3/15/2024	1,079,976.56	4.41	14,286.40	1,085,621.54	1,098,839.50

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 12/16/2024 4.000% 12/15/2027	91282CMB4	1,235,000.00	AA+	Aaa	1/3/2025	1/6/2025	1,225,496.29	4.28	14,521.43	1,226,212.41	1,237,798.51
US TREASURY N/B DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	910,000.00	AA+	Aaa	3/14/2024	3/15/2024	897,416.40	4.38	3,165.22	900,740.70	912,062.06
US TREASURY N/B DTD 01/02/2024 3.750% 12/31/2028	91282CJR3	665,000.00	AA+	Aaa	1/26/2024	1/29/2024	655,830.27	4.06	6,268.82	657,854.76	660,480.00
Security Type Sub-Total		**19,842,000.00**					**19,672,626.61**	**4.17**	**233,133.54**	**19,771,817.21**	**19,849,597.97**
Municipal											
SCOTTSDALE-REF DTD 12/30/2020 0.608% 07/01/2025	810454BL1	90,000.00	AAA	Aaa	12/10/2020	12/30/2020	90,000.00	0.61	136.80	90,000.00	89,189.91
Security Type Sub-Total		**90,000.00**					**90,000.00**	**0.61**	**136.80**	**90,000.00**	**89,189.91**
Federal Agency											
FANNIE MAE (CALLABLE) DTD 08/30/2022 4.000% 08/28/2025	3135GACV1	375,000.00	AA+	Aaa	8/25/2022	8/30/2022	374,981.25	4.00	1,375.00	374,997.44	374,134.88
FREDDIE MAC (CALLABLE) DTD 02/14/2025 4.750% 02/14/2028	3134HA6J7	875,000.00	AA+	Aaa	2/10/2025	2/14/2025	875,000.00	4.75	5,426.22	875,000.00	874,917.75
Security Type Sub-Total		**1,250,000.00**					**1,249,981.25**	**4.53**	**6,801.22**	**1,249,997.44**	**1,249,052.63**
Corporate											
APPLE INC DTD 05/13/2015 3.200% 05/13/2025	037833BG4	265,000.00	AA+	Aaa	12/15/2022	12/19/2022	257,103.00	4.52	3,250.67	264,616.12	264,581.04
PEPSICO INC (CALLABLE) DTD 07/17/2015 3.500% 07/17/2025	713448CY2	155,000.00	A+	A1	1/17/2023	1/19/2023	151,523.35	4.46	1,115.14	154,589.62	154,585.84
MICROSOFT CORP (CALLABLE) DTD 11/03/2015 3.125% 11/03/2025	594918BJ2	265,000.00	AAA	Aaa	1/23/2023	1/25/2023	256,737.30	4.33	3,404.51	263,244.80	263,376.61
NOVARTIS CAPITAL CORP (CALLABLE) DTD 11/20/2015 3.000% 11/20/2025	66989HAJ7	230,000.00	AA-	Aa3	1/27/2023	1/31/2023	221,862.60	4.35	2,510.83	228,153.16	228,209.45

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
AMAZON.COM INC (CALLABLE) DTD 05/12/2021 1.000% 05/12/2026	023135BX3	100,000.00	AA	A1	6/2/2023	6/6/2023	90,597.00	4.45	386.11	96,429.35	96,657.50
CHARLES SCHWAB CORP (CALLABLE) DTD 05/13/2021 1.150% 05/13/2026	808513BR5	120,000.00	A-	A2	7/25/2024	7/26/2024	111,789.60	5.19	529.00	114,811.00	115,838.40
TOYOTA MOTOR CREDIT CORP DTD 08/14/2023 5.000% 08/14/2026	89236TKX2	135,000.00	A+	A1	8/22/2023	8/25/2023	134,380.35	5.17	881.25	134,714.23	136,134.00
BANK OF AMERICA NA (CALLABLE) DTD 08/18/2023 5.526% 08/18/2026	06428CAA2	135,000.00	A+	Aa1	10/23/2023	10/24/2023	133,863.30	5.85	891.07	134,442.86	137,137.19
WALMART INC (CALLABLE) DTD 09/17/2021 1.050% 09/17/2026	931142ER0	340,000.00	AA	Aa2	1/30/2023	1/31/2023	304,092.60	4.22	138.83	325,538.06	325,507.84
BLACKROCK FUNDING INC (CALLABLE) DTD 07/26/2024 4.600% 07/26/2027	09290DAH4	105,000.00	AA-	Aa3	7/17/2024	7/26/2024	104,996.85	4.60	872.08	104,997.72	105,789.29
CATERPILLAR FINL SERVICE DTD 08/16/2024 4.400% 10/15/2027	14913UAR1	170,000.00	A	A2	8/12/2024	8/16/2024	169,915.00	4.42	3,449.11	169,930.91	170,548.59
MASTERCARD INC (CALLABLE) DTD 09/05/2024 4.100% 01/15/2028	57636QBA1	90,000.00	A+	Aa3	9/3/2024	9/5/2024	89,950.50	4.12	779.00	89,958.68	89,764.92
BANK OF NY MELLON CORP (CALLABLE) DTD 02/07/2017 3.442% 02/07/2028	06406RAB3	340,000.00	A	Aa3	8/6/2024	8/7/2024	330,323.60	4.33	1,755.42	332,015.90	334,388.64
PEPSICO INC (CALLABLE) DTD 02/07/2025 4.450% 02/07/2028	713448GA0	160,000.00	A+	A1	2/5/2025	2/7/2025	159,932.80	4.47	1,068.00	159,936.04	160,895.36
CISCO SYSTEMS INC (CALLABLE) DTD 02/24/2025 4.550% 02/24/2028	17275RBW1	40,000.00	AA-	A1	2/19/2025	2/24/2025	39,956.80	4.59	187.06	39,958.25	40,313.28
JPMORGAN CHASE & CO (CALLABLE) DTD 02/24/2022 2.947% 02/24/2028	46647PCW4	110,000.00	A	A1	9/14/2023	9/18/2023	100,580.70	5.13	333.17	103,844.40	106,811.65
CHEVRON USA INC (CALLABLE) DTD 02/26/2025 4.475% 02/26/2028	166756BB1	190,000.00	AA-	Aa2	2/24/2025	2/26/2025	190,000.00	4.48	826.63	190,000.00	191,191.11
STATE STREET CORP (CALLABLE) DTD 02/28/2025 4.536% 02/28/2028	857477CU5	270,000.00	A	Aa3	2/25/2025	2/28/2025	270,000.00	4.54	1,066.47	270,000.00	271,131.03
JOHNSON & JOHNSON (CALLABLE) DTD 02/20/2025 4.550% 03/01/2028	478160DH4	45,000.00	AAA	Aaa	2/18/2025	2/20/2025	44,973.90	4.57	233.19	44,974.84	45,465.84

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
MASTERCARD INC (CALLABLE) DTD 02/27/2025 4.550% 03/15/2028	57636QBF0	70,000.00	A+	Aa3	2/18/2025	2/27/2025	69,946.80	4.58	300.81	69,948.52	70,474.60
ADVANCED MICRO DEVICES (CALLABLE) DTD 03/24/2025 4.319% 03/24/2028	007903BJ5	95,000.00	A	A2	3/10/2025	3/24/2025	95,000.00	4.32	79.78	95,000.00	95,462.08
JPMORGAN CHASE & CO (CALLABLE) DTD 04/22/2024 5.571% 04/22/2028	46647PEE2	110,000.00	A	A1	6/3/2024	6/4/2024	110,733.70	5.38	2,706.58	110,535.08	112,158.31
CITIGROUP INC (CALLABLE) DTD 03/04/2025 4.786% 03/04/2029	17327CAW3	160,000.00	BBB+	A3	2/25/2025	3/4/2025	160,000.00	4.79	574.32	160,000.00	160,237.92
Security Type Sub-Total		**3,700,000.00**					**3,598,259.75**	**4.58**	**27,339.03**	**3,657,639.54**	**3,676,660.49**
Managed Account Sub Total		**24,882,000.00**					**24,610,867.61**	**4.24**	**267,410.59**	**24,769,454.19**	**24,864,501.00**
Securities Sub Total		**$24,882,000.00**					**$24,610,867.61**	**4.24%**	**$267,410.59**	**$24,769,454.19**	**$24,864,501.00**
Accrued Interest											**$267,410.59**
Total Investments											**$25,131,911.59**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
1/3/2025	1/6/2025	1,235,000.00	91282CMB4	US TREASURY N/B	4.00%	12/15/2027	1,228,482.00	4.28%	
2/5/2025	2/7/2025	160,000.00	713448GA0	PEPSICO INC (CALLABLE)	4.45%	2/7/2028	159,932.80	4.47%	
2/10/2025	2/14/2025	875,000.00	3134HA6J7	FREDDIE MAC (CALLABLE)	4.75%	2/14/2028	875,000.00	4.75%	
2/18/2025	2/20/2025	45,000.00	478160DH4	JOHNSON & JOHNSON (CALLABLE)	4.55%	3/1/2028	44,973.90	4.57%	
2/18/2025	2/27/2025	70,000.00	57636QBF0	MASTERCARD INC (CALLABLE)	4.55%	3/15/2028	69,946.80	4.58%	
2/19/2025	2/24/2025	40,000.00	17275RBW1	CISCO SYSTEMS INC (CALLABLE)	4.55%	2/24/2028	39,956.80	4.59%	
2/24/2025	2/26/2025	190,000.00	166756BB1	CHEVRON USA INC (CALLABLE)	4.47%	2/26/2028	190,000.00	4.48%	
2/25/2025	2/28/2025	270,000.00	857477CU5	STATE STREET CORP (CALLABLE)	4.53%	2/28/2028	270,000.00	4.54%	
2/25/2025	3/4/2025	160,000.00	17327CAW3	CITIGROUP INC (CALLABLE)	4.78%	3/4/2029	160,000.00	4.79%	
3/3/2025	3/4/2025	3,500,000.00	91282CKJ9	US TREASURY N/B	4.50%	4/15/2027	3,597,627.70	3.97%	
3/10/2025	3/24/2025	95,000.00	007903BJ5	ADVANCED MICRO DEVICES (CALLABLE)	4.31%	3/24/2028	95,000.00	4.32%	
Total BUY		**6,640,000.00**					**6,730,920.00**		**0.00**
CALL									
2/8/2025	2/8/2025	875,000.00	3130ASRJ0	FEDERAL HOME LOAN BANK (CALLABLE)	4.10%	8/8/2025	875,000.00	4.10%	
Total CALL		**875,000.00**					**875,000.00**		**0.00**
INTEREST									
1/1/2025	1/1/2025		810454BL1	SCOTTSDALE-REF	0.60%	7/1/2025	273.60		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
1/2/2025	1/2/2025		MONEY0002	MONEY MARKET FUND	0.00%		324.55		
1/15/2025	1/15/2025		91282CGE5	US TREASURY N/B	3.87%	1/15/2026	44,175.00		
1/15/2025	1/15/2025		91282CKZ3	US TREASURY N/B	4.37%	7/15/2027	16,296.88		
1/15/2025	1/15/2025		57636QBA1	MASTERCARD INC (CALLABLE)	4.10%	1/15/2028	1,332.50		
1/17/2025	1/17/2025		713448CY2	PEPSICO INC (CALLABLE)	3.50%	7/17/2025	2,712.50		
1/26/2025	1/26/2025		09290DAH4	BLACKROCK FUNDING INC (CALLABLE)	4.60%	7/26/2027	2,415.00		
2/3/2025	2/3/2025		MONEY0002	MONEY MARKET FUND	0.00%		228.08		
2/7/2025	2/7/2025		06406RAB3	BANK OF NY MELLON CORP (CALLABLE)	3.44%	2/7/2028	5,851.40		
2/8/2025	2/8/2025		3130ASRJ0	FEDERAL HOME LOAN BANK (CALLABLE)	4.10%	8/8/2025	17,937.50		
2/14/2025	2/14/2025		89236TKX2	TOYOTA MOTOR CREDIT CORP	5.00%	8/14/2026	3,375.00		
2/15/2025	2/15/2025		91282CGL9	US TREASURY N/B	4.00%	2/15/2026	2,200.00		
2/15/2025	2/15/2025		91282CFE6	US TREASURY N/B	3.12%	8/15/2025	3,671.88		
2/15/2025	2/15/2025		912828K74	US TREASURY N/B	2.00%	8/15/2025	12,100.00		
2/15/2025	2/15/2025		91282CKA8	US TREASURY N/B	4.12%	2/15/2027	19,903.13		
2/15/2025	2/15/2025		9128282R0	US TREASURY N/B	2.25%	8/15/2027	2,025.00		
2/15/2025	2/15/2025		91282CHU8	US TREASURY N/B	4.37%	8/15/2026	10,500.00		
2/18/2025	2/18/2025		06428CAA2	BANK OF AMERICA NA (CALLABLE)	5.52%	8/18/2026	3,730.05		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
2/24/2025	2/24/2025		46647PCW4	JPMORGAN CHASE & CO (CALLABLE)	2.94%	2/24/2028	1,620.85		
2/28/2025	2/28/2025		91282CGP0	US TREASURY N/B	4.00%	2/29/2028	18,200.00		
2/28/2025	2/28/2025		3135GACV1	FANNIE MAE (CALLABLE)	4.00%	8/28/2025	7,500.00		
3/3/2025	3/3/2025		MONEY0002	MONEY MARKET FUND	0.00%		1,447.56		
3/15/2025	3/15/2025		91282CLL3	US TREASURY N/B	3.37%	9/15/2027	12,318.75		
3/17/2025	3/17/2025		931142ER0	WALMART INC (CALLABLE)	1.05%	9/17/2026	1,785.00		
Total INTEREST		**0.00**					**191,924.23**		**0.00**
SELL									
1/3/2025	1/6/2025	1,000,000.00	912828K74	US TREASURY N/B	2.00%	8/15/2025	994,310.47		-824.73
1/3/2025	1/6/2025	150,000.00	458140AS9	INTEL CORP (CALLABLE)	3.70%	7/29/2025	151,445.42		-340.23
2/5/2025	2/7/2025	165,000.00	912828K74	US TREASURY N/B	2.00%	8/15/2025	164,638.22		-149.25
2/24/2025	2/26/2025	190,000.00	91282CGP0	US TREASURY N/B	4.00%	2/29/2028	192,763.48		1,000.51
2/25/2025	2/26/2025	165,000.00	91282CHE4	US TREASURY N/B	3.62%	5/31/2028	164,035.47		1,366.42
2/25/2025	2/28/2025	295,000.00	91282CHE4	US TREASURY N/B	3.62%	5/31/2028	293,438.01		2,535.36
3/3/2025	3/4/2025	165,000.00	912828K74	US TREASURY N/B	2.00%	8/15/2025	163,479.19		-121.86

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
SELL									
3/21/2025	3/24/2025	50,000.00	912828K74	US TREASURY N/B	2.00%	8/15/2025	49,660.80		-27.95
Total SELL		**2,180,000.00**					**2,173,771.06**		**3,438.27**

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY	1/3/2025	1/6/2025	1,235,000.00	91282CMB4	US TREASURY N/B	4.00%	12/15/2027	1,228,482.00	4.28%	
BUY	2/5/2025	2/7/2025	160,000.00	713448GA0	PEPSICO INC (CALLABLE)	4.45%	2/7/2028	159,932.80	4.47%	
BUY	2/10/2025	2/14/2025	875,000.00	3134HA6J7	FREDDIE MAC (CALLABLE)	4.75%	2/14/2028	875,000.00	4.75%	
BUY	2/18/2025	2/20/2025	45,000.00	478160DH4	JOHNSON & JOHNSON (CALLABLE)	4.55%	3/1/2028	44,973.90	4.57%	
BUY	2/18/2025	2/27/2025	70,000.00	57636QBF0	MASTERCARD INC (CALLABLE)	4.55%	3/15/2028	69,946.80	4.58%	
BUY	2/19/2025	2/24/2025	40,000.00	17275RBW1	CISCO SYSTEMS INC (CALLABLE)	4.55%	2/24/2028	39,956.80	4.59%	
BUY	2/24/2025	2/26/2025	190,000.00	166756BB1	CHEVRON USA INC (CALLABLE)	4.47%	2/26/2028	190,000.00	4.48%	
BUY	2/25/2025	2/28/2025	270,000.00	857477CU5	STATE STREET CORP (CALLABLE)	4.53%	2/28/2028	270,000.00	4.54%	
BUY	2/25/2025	3/4/2025	160,000.00	17327CAW3	CITIGROUP INC (CALLABLE)	4.78%	3/4/2029	160,000.00	4.79%	
BUY	3/3/2025	3/4/2025	3,500,000.00	91282CKJ9	US TREASURY N/B	4.50%	4/15/2027	3,597,627.70	3.97%	
BUY	3/10/2025	3/24/2025	95,000.00	007903BJ5	ADVANCED MICRO DEVICES	4.31%	3/24/2028	95,000.00	4.32%	
CALL	2/8/2025	2/8/2025	875,000.00	3130ASRJ0	FEDERAL HOME LOAN BANK	4.10%	8/8/2025	875,000.00	4.10%	
INTEREST	1/1/2025	1/1/2025		810454BL1	SCOTTSDALE-REF	0.60%	7/1/2025	273.60		
INTEREST	1/2/2025	1/2/2025		MONEY0002	MONEY MARKET FUND	0.00%		324.55		
INTEREST	1/15/2025	1/15/2025		91282CGE5	US TREASURY N/B	3.87%	1/15/2026	44,175.00		
INTEREST	1/15/2025	1/15/2025		91282CKZ3	US TREASURY N/B	4.37%	7/15/2027	16,296.88		
INTEREST	1/15/2025	1/15/2025		57636QBA1	MASTERCARD INC (CALLABLE)	4.10%	1/15/2028	1,332.50		
INTEREST	1/17/2025	1/17/2025		713448CY2	PEPSICO INC (CALLABLE)	3.50%	7/17/2025	2,712.50		

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST	1/26/2025	1/26/2025		09290DAH4	BLACKROCK FUNDING INC	4.60%	7/26/2027	2,415.00		
INTEREST	2/3/2025	2/3/2025		MONEY0002	MONEY MARKET FUND	0.00%		228.08		
INTEREST	2/7/2025	2/7/2025		06406RAB3	BANK OF NY MELLON CORP	3.44%	2/7/2028	5,851.40		
INTEREST	2/8/2025	2/8/2025		3130ASRJ0	FEDERAL HOME LOAN BANK	4.10%	8/8/2025	17,937.50		
INTEREST	2/14/2025	2/14/2025		89236TKX2	TOYOTA MOTOR CREDIT CORP	5.00%	8/14/2026	3,375.00		
INTEREST	2/15/2025	2/15/2025		91282CGL9	US TREASURY N/B	4.00%	2/15/2026	2,200.00		
INTEREST	2/15/2025	2/15/2025		91282CFE6	US TREASURY N/B	3.12%	8/15/2025	3,671.88		
INTEREST	2/15/2025	2/15/2025		912828K74	US TREASURY N/B	2.00%	8/15/2025	12,100.00		
INTEREST	2/15/2025	2/15/2025		91282CKA8	US TREASURY N/B	4.12%	2/15/2027	19,903.13		
INTEREST	2/15/2025	2/15/2025		9128282R0	US TREASURY N/B	2.25%	8/15/2027	2,025.00		
INTEREST	2/15/2025	2/15/2025		91282CHU8	US TREASURY N/B	4.37%	8/15/2026	10,500.00		
INTEREST	2/18/2025	2/18/2025		06428CAA2	BANK OF AMERICA NA (CALLABLE)	5.52%	8/18/2026	3,730.05		
INTEREST	2/24/2025	2/24/2025		46647PCW4	JPMORGAN CHASE & CO (CALLABLE)	2.94%	2/24/2028	1,620.85		
INTEREST	2/28/2025	2/28/2025		91282CGP0	US TREASURY N/B	4.00%	2/29/2028	18,200.00		
INTEREST	2/28/2025	2/28/2025		3135GACV1	FANNIE MAE (CALLABLE)	4.00%	8/28/2025	7,500.00		
INTEREST	3/3/2025	3/3/2025		MONEY0002	MONEY MARKET FUND	0.00%		1,447.56		
INTEREST	3/15/2025	3/15/2025		91282CLL3	US TREASURY N/B	3.37%	9/15/2027	12,318.75		
INTEREST	3/17/2025	3/17/2025		931142ER0	WALMART INC (CALLABLE)	1.05%	9/17/2026	1,785.00		

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
SELL	1/3/2025	1/6/2025	1,000,000.00	912828K74	US TREASURY N/B	2.00%	8/15/2025	994,310.47		-824.73
SELL	1/3/2025	1/6/2025	150,000.00	458140AS9	INTEL CORP (CALLABLE)	3.70%	7/29/2025	151,445.42		-340.23
SELL	2/5/2025	2/7/2025	165,000.00	912828K74	US TREASURY N/B	2.00%	8/15/2025	164,638.22		-149.25
SELL	2/24/2025	2/26/2025	190,000.00	91282CGP0	US TREASURY N/B	4.00%	2/29/2028	192,763.48		1,000.51
SELL	2/25/2025	2/26/2025	165,000.00	91282CHE4	US TREASURY N/B	3.62%	5/31/2028	164,035.47		1,366.42
SELL	2/25/2025	2/28/2025	295,000.00	91282CHE4	US TREASURY N/B	3.62%	5/31/2028	293,438.01		2,535.36
SELL	3/3/2025	3/4/2025	165,000.00	912828K74	US TREASURY N/B	2.00%	8/15/2025	163,479.19		-121.86
SELL	3/21/2025	3/24/2025	50,000.00	912828K74	US TREASURY N/B	2.00%	8/15/2025	49,660.80		-27.95
TOTALS			**9,695,000.00**					**9,971,615.29**		**3,438.27**

Important Disclosures

This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation, as it was prepared without regard to any specific objectives or financial circumstances.

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- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.

- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. **Past performance is not indicative of future returns.**

- ICE Bank of America Indices provided by Bloomberg Financial Markets.

- Money market fund/cash balances are included in performance and duration computations.

- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.

- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.

- MBS maturities are represented by expected average life.

Glossary

- Accrued Interest: Interest that is due on a bond or other fixed income security since the last interest payment was made.
- Agencies: Federal agency securities and/or Government-sponsored enterprises.
- Amortized Cost: The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- Asset-Backed Security: A financial instrument collateralized by an underlying pool of assets – usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, and receivables.
- Bankers' Acceptance: A draft or bill or exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- Commercial Paper: An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- Contribution to Total Return: The weight of each individual security multiplied by its return, then summed for each sector to determine how much each sector added or subtracted from the overall portfolio performance.
- Effective Duration: A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- Effective Yield: The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- FDIC: Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- Interest Rate: Interest per year divided by principal amount and expressed as a percentage.
- Market Value: The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- Maturity: The date upon which the principal or stated value of an investment becomes due and payable.
- Negotiable Certificates of Deposit: A CD with a very large denomination, usually $1 million or more, that can be traded in secondary markets.
- Par Value: The nominal dollar face amount of a security.
- Pass-through Security: A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

Glossary

- Repurchase Agreements: A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- Settle Date: The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- Supranational: A multinational union or association in which member countries cede authority and sovereignty on at least some internal matters to the group, whose decisions are binding on its members.
- Trade Date: The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- Unsettled Trade: A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- U.S. Treasury: The department of the U.S. government that issues Treasury securities.
- Yield: The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- YTM at Cost: The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- YTM at Market: The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.